# ICICI PRUDENTIAL MONTHLY INCOME PLAN

(An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus.)

# ANNUAL REPORT

## 2006 - 2007


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ICICI PRUDENTIAL MUTUAL FUND

Past performance is no guarantee of future results. For award details, please see the inside back cover.

## Official Points of acceptance of transactions under all the Schemes of ICICI Prudential Mutual Fund

**Contact Nos. of branches of ICICI Prudential Asset Management Co. Ltd.**

 **Ahmedabad:** (079) 26421095/96, 26408960 / 9029  **Amritsar:** (0183) 5009347, 5014503  **Bangalore:** (080) 25323789, 25323675/76, 25323680  **Bangalore (Jayanagar):** 080-26715152 / 53 / 54  **Baroda (Vadodara):** (0265) 2322283/84, Fax: (0265) 2322284  **Bhubaneswar:** (0674) 2535805, 2535806  **Chandigarh:** (0172) 2745302/3/2746195  **Chennai:** (044) 2433 8228/9  **Coimbatore:** (0422) 2543380/2543382/2543384  **Dehradun:** (0135) 2712302, 3209051, 2713376  **Durgapur:** (0343) 2544682, Fax: (0343) 2544683  **Guwahati:** (0361) 2462153/52  **Hyderabad:** (040) 66510099/100  **Indore:** (0731) 4043003 / 04  **Jaipur:** (0141) 2389326, 2389257, 2389126  **Jalandhar:** 0181-5054697  **Jamshedpur:** (0657) 2756150/51  **Jodhpur:** (0291) 5101906/2772551  **Kanpur:** (0512) 2303505/ 2303520  **Kochi:** (0484) 2353 199/2371 809 & 3097 458  **Kolkata:** (033) 2282 4077/82  **Kolkata:** (033) 22305865 / 22305866  **Lucknow:** (0522) 2237923/717/711  **Ludhiana:** (0161) 2413101/2/5015200  **Madurai:** (0452) 2346811/12  **Mangalore:** (0824) 2492179, 2491666  **Moradabad:** (0591) 3201240, 2420054  **Mumbai-Corporate Office:** (022) 24999777 Fax No.: 022-2499 7029  **Mumbai - Branch Office (Fort):** (022) 22649260/22613952/22614987  **Mumbai - Branch Office (Bandra):** (022) 26404065/ 66  **Mumbai - Branch Office (Borivali):** 022-28919911/13  **Nagpur:** (0712) 6630801/3258409  **Nashik:** (0253) 6517440, 3298224  **New Delhi:** (011) 23752515/16/17/18  **Panjim:** (0832) 2424520/11  **Patna:** (0612) 2230483, 2204164, 2213632  **Pune:** (020) 66028844, 66202604  **Rajkot:** 0281-6640315/313  **Raipur:** (0771) 4038472, 4013857  **Ranchi:** (0651) 2201455/ 2201456/ 2201457  **Surat:** (0261) 2460362/ 2475467, 9824272250  **Thane:** (022) 25300700 Fax: 25300707  **Trichy:** (0431) 4021505  **Udaipur:** (0294) 5103160, 9928906555  **Varanasi:** Mobile: 9839177665  **Vijayawada:** 0866-6616662/6618882  **Visakhapatanam:** (0891) 6666 333, 6666 318, 2762 660, 9848194249.

**Contact Nos. of branches of Computer Age Management Services Pvt. Ltd.**

 **Agra:** 0562-252 1812  **Ajmer:** 0145-3092040  **Allahabad:** 0532-260 1602  **Alwar:** 0144-2702324  **Amaravati:** 0721-329 1965  **Anand:** 02692-325071, 320704  **Asansol:** 0341-329 5235  **Aurangabad:** 0240 -2363 664  **Balasore:** 06782-326808  **Bellary:** (0839) 326848, 326065  **Berhampur:** 0680-320923/ 3205855  **Bhavnagar:** 0278 - 3004641  **Bhilwara:** (01482) 226832, 231808  **Bokaro:** 06542-324 881/326 322  **Belgaum:** 0831-2425 305  **Bhavnagar:** 0278-3004641  **Bhilai:** 0788-505 0568  **Bhopal:** 0755-528 5266  **Bhuj:** 02832-320762 / 320924  **Burdwan:** 0342 -2567338  **Calicut:** 0495-272 3173  **Cuttack:** 0671-3299572  **Davengere:** (08192) 326226 / 27  **Dhanbad:** 0326-329 0217  **Erode:** (0424) 3207730/3207733  **Faridabad:** (0129) 3241148-47  **Ghaziabad:** (0120) 3266917/ 18  **Gorakhpur:** (0551) 329 4771  **Guntur:** 0863-5580 838  **Gurgoan:** 0124-3263833  **Gwalior:** 0751-3202873 / 320 2311  **Hosur:** (04344) 321 002 / 321 004  **Hubli:** (0836) 329 3374/320 0114  **Jabalpur:** 0761-5017146, 2402064  **Jalgaon:** 0257-320 7118 / 320 7119  **Jammu:** 0288-2558467 / 3111909  **Kalyani:** (033) 32422711/12  **Kolhapur:** 0231- 3209732  **Kota:** (0744) 329 3202  **Kottayam:** 0481- 3207011  **Manipal:** 0820-257 3333, 529 2033  **Mathura:** (0565) 3207007, 3206959  **Meerut:** 0121-2400 700  **Muzafferpur:** 0621-3207504/3207052  **Mysore:** 0821-309 1244/ 234 2182  **Navasari:** (02637) 327709, 329238  **Nellore:** 0861-329 8154  **Panipat:** 0180 -3250525/4009802  **Patiala:** 0175-3298926/222 9633  **Pondicherry:** 0413-222 0575/233 5722  **Rajahmundry:** 0883-5565531  **Ratlam:** 07412 - 324829/324817  **Rohtak:** 01262-318687/ 318589  **Rourkela:** 0661-3290575  **Salem:** 0427-3252271  **Sambalpur:** 0663-329 0591  **Siliguri:** 0353-221 6065  **Solapur:** 0217-3204201, 3204200  **Thiruvananthapuram:** 0471-324 0202/324 1357  **Thrissur:** 0487-242 0646  **Tirunelveli:** 0462-233 3688  **Tirupati:** (0877) 3206887, 3209257  **Tirupur:** (0421) 320 1271 / 1272  **Valsad:** 02632-324202/324 047  **Vashi:** (022) 32598154 / 55  **Vellore:** 0416-3209017/3209018  **Warangal:** 0870 – 2554888.

## BOARD OF DIRECTORS

**ICICI Prudential Trust Limited**

Mr. E. B. Desai, *Chairman*

Mr. D. J. Balaji Rao

Mr. M. S. Parthasarathy

Mr. Keki Bomi Dadiseth

Ms. Vishakha Mulye

**ICICI Prudential Asset Management Company Limited**

Mr. K. V. Kamath, *Chairman*

Mr. Barry Stowe

Mr. Ajay Srinivasan

Ms. Kalpana Morparia

Ms. Shikha Sharma

Mr. B. R. Gupta

Mr. K. S. Mehta

Mr. Dadi Engineer

Dr. (Mrs.) Swati A Piramal

Mr. Vijay Thacker

Mr. Vikram Trivedi

Mr. Pankaj Razdan, *Managing Director*

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## TRUSTEES REPORT

**Report of the Board of Directors of ICICI Prudential Trust Limited (erstwhile Prudential ICICI Trust Limited) to the Unit-holders of ICICI Prudential Mutual Fund (erstwhile Prudential ICICI Mutual Fund).**

Dear Unit-holder,

The Directors of ICICI Prudential Trust Limited have pleasure in presenting the 14th Annual Report of ICICI Prudential Mutual Fund ("the Mutual Fund" or "the Fund") for the year ended March 31, 2007.

### Operations during the year

a. **Assets Under Management (AUM):** During the year under review, the assets under management of ICICI Prudential Mutual Fund crossed Rs. 379,062,394.53 thousand as on March 31, 2007 as compared to Rs. 235,595,956 thousand as on March 31, 2006.

As of March 31, 2007, the Fund comprised eleven (11) close-ended schemes, viz. ICICI Premier, ICICI Prudential Fixed Maturity Plan – Series 28, ICICI Prudential Fixed Maturity Plan Series 28 - 16 Months Plan, ICICI Prudential Fixed Maturity Plan Series 28 - 13 Months Plan, ICICI Prudential Fixed Maturity Plan Series 30 - 13 Months Plan, ICICI Prudential Hybrid Fixed Maturity Plan 13 Months Plan, ICICI Prudential Fixed Maturity Plan Series 34, ICICI Prudential Fixed Maturity Plan Series 35, ICICI Prudential Fixed Maturity Plan Series 37, ICICI Prudential Fusion Fund and ICICI Prudential Fusion Fund Series II.

As of March 31, 2007, the Fund comprised twenty-four (24) open-ended schemes, viz. – ICICI Prudential Power, ICICI Prudential Liquid Plan, ICICI Prudential Growth Plan, ICICI Prudential Income Plan, ICICI Prudential FMCG Fund, ICICI Prudential Tax Plan, ICICI Prudential Gilt Fund – Investment Plan, ICICI Prudential Gilt Fund – Treasury Plan, ICICI Prudential Balanced Fund, ICICI Prudential Technology Fund, ICICI Prudential Monthly Income Plan, ICICI Prudential Child Care Plan, ICICI Prudential Index Fund, ICICI Prudential Dynamic Plan, SENSEX Prudential ICICI Exchange Traded Fund, ICICI Prudential Advisor Series, ICICI Prudential Fixed Maturity Plan, ICICI Prudential Income Multiplier Fund, ICICI Prudential Discovery Fund, ICICI Prudential Emerging S.T.A.R. (Stocks Targeted At Returns) Fund, ICICI Prudential Blended Plan, ICICI Prudential Infrastructure Fund, ICICI Prudential Services Industries Fund and ICICI Prudential Equity & Derivatives Fund.

b. **Investment Accounts:** During the year under review, the total number of investment accounts in the schemes of the Fund increased from 883,262 as of March 31, 2006 to over 1,649,431 as of March 31, 2007.

c. **Awards bagged by ICICI Prudential Mutual Fund:** Your Directors are pleased to record that during the year under review, the following awards were won by the Mutual Fund: -

1. **CNBC TV 18 - CRISIL Mutual Fund of the Year Award 2007 -** "ICICI Prudential Infrastructure Fund" (erstwhile Prudential ICICI Infrastructure Fund) won the Emerging Equity Fund of the Year Award for the year 2006.

   "ICICI Prudential Monthly Income Plan – Cumulative" (erstwhile Prudential ICICI Monthly Income Plan - Cumulative) won under the Monthly Income Plan - Conservative category for the year 2006.

2. **ICRA Mutual Fund Award - 2007**

   a) "ICICI Prudential Technology Fund" (erstwhile Prudential ICICI Technology Fund) awarded the Gold Award for Best Performance in the category of Open Ended Sectoral - Technology for one-year period ended December 31, 2006.

   b) "ICICI Prudential Gilt Fund - Investment Plan" (erstwhile Prudential ICICI Gilt Fund – Investment Plan) awarded the Gold Award for Best Performance in the category of Open Ended Gilt - Long Term for one year period ended December 31, 2006.

   c) "ICICI Prudential Dynamic Plan" (erstwhile Prudential ICICI Dynamic Plan) awarded the Gold Award for Best Performance in the category of Open Ended Diversified Equity - Defensive for one-year period ended December 31, 2006.

3. **Lipper Fund Award 2007**

   a) Best Overall Fund Group over 3 years, out of 9 eligible fund houses qualifying for Overall Group (3 years) category.

   b) "ICICI Prudential Long Term Plan-Cumulative" (erstwhile Prudential ICICI Long Term Plan-Cumulative) was declared the best fund over 3 years in the Bond INR General category.

**Disclaimer**: Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee or representation made by Lipper. Any use of the data for analyzing, managing or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

Past performance is no guarantee of future results.

d. **Operations and Consumer Service:** With a view to rendering timely and efficient customer service, the Investment Manager of the Fund has been making good progress in networking its 41 branches. Service levels at these branches have been satisfactorily maintained to cope with the continuously increasing client base.

### Investment Objective of the Scheme

The investment objective of ICICI Prudential Monthly Income Plan is to generate regular income through investments in fixed income securities so as to make monthly/quarterly/ half-yearly dividend distribution to unitholders seeking the Dividend Option. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related securities.

### Performance of the Scheme

Your Company is acting as the Trustee for eleven close-ended schemes and the twenty-four open-ended schemes of ICICI Prudential Mutual Fund. The details of the Net Asset Value in respect of the scheme is given below : -

| Scheme Name | Date of Allotment | Net Assets as on March 31, 2007 (Rs. in '000') | Net Assets Value per unit as on March 31, 2007 (Rs.) - For Growth option | Compounded Annualized Return (%) from the date of allotment of units till March 31, 2007- For Growth option |
|---|---|---|---|---|
| ICICI Prudential Monthly Income Plan | November 10, 2000 | 6,110,788 | 18.8506 | 9.87 |

**During the period from April 1, 2006 to March 31, 2007, the Nifty and SENSEX changed as set out below:**

**INDICES VALUE & PERFORMANCE**

| Index | March 30, 2007* | April 03, 2006* | % Change |
|---|---|---|---|
| BSE Sensex | 13,072.10 | 11,564.36 | 13.04% |
| S & P CNX Nifty | 3,821.55 | 3,583.30 | 10.03% |

* April 1, 2006 and March 31, 2007 being Saturday, non-business day the performance is provided for the next business day.

**FOREIGN EXCHANGE EARNINGS AND EXPENDITURE ETC.**

Your Company has neither incurred any expenditure nor earned any income in foreign exchange. Since the Company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

**Statutory Notes**

1. The price and redemption value of units and income there from can go up as well as down with fluctuations in the market value of the underlying investments.
2. On written request, the present and prospective unit holders/investors can obtain copies of the trust deed, the annual report and the text of the relevant scheme.

**MARKET REVIEW**

**Equity Markets**

Macro-economic and corporate fundamentals of India Inc continue to be strong. The Indian economy expanded by a whopping 9.4% (19 year high) for FY07 led by a consistent double-digit growth in manufacturing and services, although agriculture was a laggard. Industrial production grew at 13.6% (11-year high) in April largely led by manufacturing, which grew at 15.1%. India's foreign exchange reserves increased to $212.55bn as on June 22, 2007.

FDI in fiscal 2006-07 was highest ever in the Indian history - US$ 16 Billion. For the current fiscal 2007-08, the Ministry of Commerce estimates FDI to be to the tune of US $ 30 Billion. Hon'ble Finance Minister recently mentioned that if India has to keep pace with China then INR should be 'fully convertible' on Capital Account. If India wants to grow GDP in excess of 9% p.a., it needs approx. US$ 390 Billion investment in its Infrastructure Sector over the next 6-7 years.

The equity markets have shown strong performance and the rally shows no signs of abating as it continues to scale new heights. However, the current rally is liquidity driven in tune with the global trend and the markets may continue to rise only if inflows continue to be strong. Rising rupee, higher interest rates on the consumer loans may slow down the growth for a while and could surprise the market.

The monsoon has turned out well and that is also keeping the investor interest alive. The key driver for market performance is going to be quarterly earnings performance. Expectations for IT services and Consumers sectors have already moderated and investors are likely to focus more on management outlook. The trend in INR, vehicle sales and credit growth do point toward a relatively muted quarter for IT, Consumer Discretionary and Financials sectors.

While the long-term story continues to be good, caution is warranted in the short-term. The market is little ahead of fundamentals and is expected to either remain at current levels for some time so that fundamentals can catch up or it needs to correct a little bit to catch with fundamentals.

### Debt Markets

The monetary tightening has started showing its impact on credit growth as it slowed down to 25.6% YOY (as on June 08, 2007) from 27.6% recorded at the end of FY 2007. India's wholesale price index rose 4.03% in the 12 months to June 16 as compared to the annual inflation rate was 5.50% during the corresponding week of the previous year. Inflation was a cause of concern for the Central Bank given fears of overheating in the Indian economy leading to monetary tightening with increase in repo rates, CRR hikes and MSS issuances. However, with a decline in both credit growth and inflation figures, these fears are expected to recede. It is believed that with these softening trends in place, the RBI is close to end of its monetary tightening cycle.

In the earlier part of the calendar year, the Central Bank faced the tough challenge to control three different economic variables– to keep inflation under control, to maintain an open economic environment and keep the currency under control. In February and March earlier this year, RBI controlled the currency from appreciating by buying dollars in the market taking its forex reserves past USD 200 billion mark. However, it led to injection of liquidity into the system forcing the Central bank to hike CRR twice in a period of 2-3 months. RBI has also issued bonds under the market stabilization scheme to suck up excess liquidity from the system.

With inflation fears subsiding, RBI has clearly shifted its priority to support the exchange rate as it continues to buy dollars in the foreign exchange market. This has led to huge influx of liquidity in the domestic markets. The call money rates, which touched 80% in the month of March, are trading below 50 bps for over the past month as the G-sec and Corporate Bond markets are enjoying a roller coaster ride.

### Risk Management System

SEBI vide its circular dated September 30, 2002, has mandated the establishment of a full-fledged risk-management framework for mutual funds in India. In the opinion of the Trustees and to the best of their knowledge, the risk-management system in ICICI Prudential Mutual Fund is adequate.

### Statutory Details

***ICICI Prudential Mutual Fund***

ICICI Prudential Mutual Fund (erstwhile Prudential ICICI Mutual Fund) ("the mutual fund" or "the Fund") was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (erstwhile Prudential ICICI Trust Limited) (Trust Company) is the Trustee to the Fund and ICICI Prudential Asset Management Company Ltd. (erstwhile Prudential ICICI Asset Management Company Limited) (AMC) is the Investment Manager to the Fund. ICICI Bank Ltd (ICICI Bank) and Prudential plc are the promoters of the AMC and the Trust Company.

Prudential plc transferred 6% of its shareholding in both the companies to ICICI Bank w.e.f 26th August 2005 in accordance with an Amendatory Agreement dated May 27, 2005 executed between ICICI Bank and Prudential plc. Consequent to the said transfer ICICI Bank Ltd. holds shares aggregating to 51% of the share capital of the AMC and Trust Company, whereas the balance 49% equity stake is held by Prudential plc of UK, through its wholly owned subsidiary, Prudential Corporation Holdings Ltd.

The name of the Mutual Fund has been changed to ICICI Prudential Mutual Fund pursuant to the terms of the said Amendatory Agreement with prior approval of the Securities and Exchange Board of India w.e.f. April 02, 2007.

### Sponsors

***ICICI Bank Limited***

Securities and Exchange Board of India, vide its letter no. MFD/PM/567/02 dated June 4, 2002, has accorded its approval in recognizing ICICI Bank Ltd. as a co-sponsor consequent to the merger of ICICI Ltd. with ICICI Bank Ltd.

ICICI Bank is India's second-largest bank with total assets of about Rs. 344,658 crores as at March 31, 2007 and profit after tax of Rs. 3,110 crores for the year ended March 31, 2007 (Rs. 2,540 crores for the year ended March 31, 2006). ICICI Bank has a network of about 710 branches and 45 extension counters and over 3,271 ATMs. ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries and affiliates in the areas of investment banking, life and non-life insurance, venture capital and asset management. ICICI Bank set up its international banking group in fiscal 2002 to cater to the cross border needs of clients and leverage on its domestic banking strengths to offer products internationally. ICICI Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in Singapore, Bahrain, Hong Kong, Sri Lanka and Dubai International Finance Centre and representative offices in the United States, United Arab Emirates, China, South Africa and Bangladesh. UK subsidiary of ICICI Bank has established a branch in Belgium. ICICI Bank is the most valuable bank in India in terms of market capitalisation. (Source: Overview at www.icicibank.com).

***Prudential plc (formerly known as Prudential Corporation plc)***

Headquartered in London, Prudential plc* is a leading international financial services group, offering a significant portfolio of life insurance and fund management products in the United Kingdom, the United States, Asia and continental Europe.

Prudential has been writing life insurance in the United Kingdom for over 150 years and has had the largest long-term fund in the United Kingdom for over a century. Both Insurance and Fund Management combined, today; Prudential has over 21 million customers worldwide, over 23,000 employees worldwide, and over £250.7 billion of funds under management as of 31 December 2006.

In the United Kingdom Prudential is a leading life and pensions provider offering a range of retail financial products. M&G is Prudential's UK & European Fund Manager, with around £250 billion of funds under management (as of 31 December 2006). Jackson National Life, acquired by Prudential in 1986, is a leading provider of long-term savings and retirement products to retail and institutional customers throughout the United States. Egg provides banking, insurance and investment products through its Internet site www.egg.com.

In Asia, Prudential is the leading financial services group with an extensive network of over 30 life insurance and 10 fund management operations spanning 13 diverse markets.

***ICICI Prudential Trust Limited (Trust Company)***

ICICI Prudential Trust Limited, a company incorporated under the Companies Act, 1956 is the Trustee to the Fund vide Trust Deed dated August 25, 1993 as amended from time to time.

Prudential plc has transferred 6% of its Shareholding in ICICI Prudential Trust Ltd. to ICICI Bank Ltd. vide Amendatory Agreement entered into between Prudential plc and ICICI Bank Ltd. on May 27, 2005. Consequent to the said transfer, with effect from August 26, 2005 ICICI Bank Limited holds shares aggregating to 51% of the share capital of the Trust Company, whereas the balance 49% equity stake is held by Prudential plc of UK, through its wholly owned subsidiary, Prudential Corporation Holdings Limited.

In accordance with the terms of the said Amendatory Agreement, the name of the Trust Company has been changed to ICICI Prudential Trust Ltd. with the prior approval of the Shareholders, and Ministry of Corporate Affairs and Securities and Exchange Board of India w.e.f. April 02, 2007.

** Prudential plc, a company incorporated and with its principal place of business in the United Kingdom, and its affiliated companies constitute one of the world's leading financial services groups. It provides insurance and financial services directly and through its subsidiaries and affiliates throughout the world. It has been in existence for over 150 years and has £250 billion in funds under management, (as on December 31, 2006). Prudential plc is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America.*

The Trustee hereby confirm that they do take requisite steps by deliberations at its Board Meetings to ensure that all the activities of ICICI Prudential Mutual Fund are managed by ICICI Prudential Asset Management Company Ltd. in compliance with the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time, read with the Investment Management Agreement and the Trust Deed.

**The Directors of ICICI Prudential Trust Limited as on March 31, 2007 are as under:**

| | |
|---|---|
| Mr. Eruch B. Desai<br>Independent Director | Mr. Desai is a Senior partner of Mulla & Mulla & Craigie Blunt & Caroe, Advocates and Solicitors, Mumbai. |
| Mr. M. S. Parthasarathy<br>Independent Director | Mr. Parthasarathy is a Director of public limited companies. |
| Mr. D. J. Balaji Rao<br>Independent Director | Mr. Balaji Rao is a Director of various public limited companies. |
| Mr. Keki Bomi Dadiseth<br>Associate Director | Mr. Dadiseth is a nominee Director of Prudential plc U.K. |
| Ms. Vishakha Mulye<br>Associate Director | Ms. Vishakha Mulye is a nominee director of ICICI Bank Ltd. She is working as a Chief Financial Officer & Treasurer in ICICI Bank. |

***ICICI Prudential Asset Management Company Limited (AMC)***

ICICI Prudential Asset Management Company Ltd. (erstwhile Prudential ICICI Asset Management Company Ltd) is India's leading private sector fund house. It is a joint venture between ICICI Bank (51%), a well-known and trusted name in financial services in India and Prudential plc (49%), one of UK's largest players in the financial services sector. The joint venture was formed with the key objective of providing to the Indian investors mutual fund products to suit a variety of investment needs.

Prudential plc has transferred 6% of its equity stake in ICICI Prudential Asset Management Company Ltd. to ICICI Bank Ltd. vide Amendatory Agreement entered into between Prudential plc and ICICI Bank Ltd. on May 27, 2005. Consequent to the said transfer, with effect from August 26, 2005 ICICI Bank Limited holds shares aggregating to 51% of the share capital of the Trust Company, whereas the balance 49% of equity stake is held by Prudential plc of UK, through its wholly owned subsidiary, Prudential Corporation Holdings Limited.

In accordance with the terms of the said Amendatory Agreement, the name of the AMC has been changed to ICICI Prudential Asset Management Company Ltd. with the prior approval of the Shareholders, and Ministry of Corporate Affairs and Securities and Exchange Board of India w.e.f. April 02, 2007.

ICICI Prudential Asset Management Company Ltd., in a span of just over eight years, has forged a position of pre-eminence in the Indian Mutual Fund industry with assets under management of Rs. 42,268 crores as of April 30, 2007. The Company manages a comprehensive range of schemes to meet the varying investment needs of its investors spread over 80 cities in the country.

The AMC manages the schemes of the Fund, including the Scheme mentioned in this Offer Document, in accordance with the provisions of Investment Management Agreement, the Trust Deed, the Regulations and the objectives of each of the schemes.

**Board of Directors of the AMC**

***Mr. K. V. Kamath***

Mr. K. Vaman Kamath is the Managing Director and Chief Executive Officer of ICICI Bank

Limited, India's largest bank by market capitalisation and the second largest bank by assets. Mr. Kamath has a degree in mechanical engineering and a master's degree in business administration from the Indian Institute of Management, Ahmedabad. He started his career in 1971 at ICICI, an Indian financial institution that founded ICICI Bank and merged with it in 2002. In 1988, he moved to the Asian Development Bank and spent several years in South-East Asia before returning to ICICI as its CEO in 1996. Over the next few years, the ICICI Group transformed itself into a diversified, technology-driven financial services group, that includes India's leading retail credit provider as well the leading private sector insurance and asset management companies. Mr. Kamath was named Business Standard's "Banker of the Year" for 2006, CNBC-TV18's "Outstanding Business Leader of the Year" in 2006, Business India's "Businessman of the Year" in 2005 and CNBC's "Asian Business Leader of the Year" in 2001. He has been conferred with an honorary PhD by the Banaras Hindu University. Mr. Kamath is a member of the National Council of the Confederation of Indian Industry, the Board of Directors of Visa International (Asia-Pacific) and of the governing boards of several leading educational institutions.

***Mr. Barry Stowe***

Mr. Barry Stowe is the Chief Executive of Prudential Corporation Asia. He is responsible for an extensive network of over 30 life insurance and fund management operations spanning 13 diverse markets.

Prior to joining Prudential, Mr. Barry was President of Accident & Health Worldwide for AIG Life Companies, overseeing more than 100 operations across six continents. Mr. Barry was also pivotal in building the Accident & Health unit into one of AIG's most profitable businesses, accounting for over 30% of AIG Life Companies' total earnings by 2005. Mr. Barry has considerable experience in the Asian market, having spent three years as the Regional Head for AIG Accident & Health in Southeast Asia before his appointment to the Hong Kong-based role of President, Accident & Health Worldwide. In addition to his eleven years with AIG, Mr. Barry's extensive career in the insurance industry includes his tenure as President & CEO of Nisus, a subsidiary of the Pan American Life Insurance Company, and several leadership positions at Willis Corroon, a global risk management and insurance brokerage based in the U.S.

Mr. Barry is actively involved with a number of charities and community organisations, with a focus on the needs of children.

***Mr. Ajay Srinivasan***

Mr. Ajay Srinivasan is the Chief Executive, Fund Management, Prudential Corporation Asia and is responsible for Fund Management business in Asia. Under Mr. Srinivasan's leadership the business has grown considerably and ranks number 2 in terms of retail sourced assets in Asia ex-Japan. Mr. Srinivasan has grown Prudential's fund management operations in Asia both organically as well as through acquisitions to over GBP 27 billion in terms of assets under management.

Mr. Srinivasan was the Managing Director of the ICICI Prudential Asset Management Company Ltd. (erstwhile Prudential ICICI Asset Management Company Ltd.) and was responsible for the development of business of the Company and its day-to-day management.

Mr. Srinivasan has significant experience in managing asset management companies. As the Deputy Chief Executive of ITC Threadneedle AMC. Mr. Srinivasan was part of the team responsible for making policy for ITC Threadneedle AMC Ltd and was also head of the fund management function. Prior to his tenure at ITC Threadneedle, Mr. Srinivasan was a member of the ITC Group's Financial Services Division and was responsible for establishing, planning

and running several businesses at ITC, including the stock broking business, Over the Counter Exchange business, the private equity business and investment banking business. Mr. Srinivasan began his career at ICICI where, as a part of project appraisal team, he assessed the feasibility of several projects in various sectors.

Mr. Srinivasan has a Post Graduate Diploma in Business Management from Indian Institute of Management, Ahmedabad, specializing in finance. He has a Bachelor's Degree in Economics (Honours) from St. Stephens' College, New Delhi.

***Ms. Kalpana Morparia***

Ms. Kalpana Morparia is the Chief Strategy & Communications Officer – ICICI Group of ICICI Bank Limited. A graduate in law from Bombay University, Ms. Morparia joined ICICI Limited in 1975. She worked in the areas of planning, treasury, resources and corporate legal services. In 2001, she led the ICICI group's major corporate structuring initiative, the merger of ICICI Limited with ICICI Bank to create India's second largest bank. Ms. Morparia has served on several committees constituted by the Government of India. In November 2005, she was honoured with the Economic Times 'Business Women of the Year' award along with colleagues. In September 2006, she was named one of 'The 100 Most Powerful Women' along with a colleague by Forbes magazine.

***Mr. K. S. Mehta***

Mr. Mehta is a Managing Partner of S.S. Kothari & Co., Chartered Accountants, and heads the firm's management consultancy division. Mr. Mehta specializes in corporate financial planning & restructuring, project financing, Business Valuation, Joint Venture Collaborations etc. He has an in-depth knowledge of industry in his capacity as Director of some of the leading companies and as a management consultant.

Mr. Mehta is a Member of the Executive Committee of Federation of Indian Chambers of Commerce and Industry (FICCI). He is a former Member of the Advisory Committee on Primary Markets set up by SEBI, a Former Director on the Board of the National Stock Exchange of India Limited and is the past President of PHD Chamber of Commerce & Industry.

Mr. Mehta is a Fellow Member of the Institute of Chartered Accountants of India and has won A.F. Ferguson Prize in C.A. Final from the Institute of Chartered Accountants of India.

***Mr. Dadi Engineer***

Mr. Engineer is a Solicitor and Advocate and is a Senior Partner at Crawford Bayley & Co. He has over 40 years experience in the legal profession and has expertise in various aspects of Corporate Law, Indirect Taxation, Foreign Exchange, Imports, Trade Control Regulations and Civil and Constitutional Law.

Mr. Engineer is the President of the Managing Committee of Bombay Incorporated Law Society and served as the Representative Member of the Governing Council of the Bar Association of India. He has also been associated with the various committees set up by Bombay Chamber of Commerce and Industry and Associated Chambers of Commerce and Industry.

Mr. Engineer is on the Boards of several leading domestic and multi-national companies.

***Mr. B. R. Gupta***

Mr. Gupta is the former Executive Director of the Life Insurance Corporation of India (LIC). He was working as Consultant (Investment) to GIC of India till December 2000.

Mr. Gupta has worked with LIC for over 35 years in various capacities and has had extensive experience in the operations of the life insurance industry, specifically in the areas of investment, marketing, underwriting and administration. Mr. Gupta also worked in the investment department of the LIC for 10 years and headed the department as Executive Director. He was responsible for managing LIC's portfolio comprising a variety of investments. Subsequent to his retirement, till May 1999, he functioned as the Investment Advisor to LIC.

Mr. Gupta is on the Boards of several companies and had been a Member of "The Administrative Committee of Insurance Institute of India", "The Committee of NSE on Development of the Debt Market in India", "The Executive Committee of the NSE" and "The Advisory Committee on Secondary Market Operations of SEBI". At present Mr. Gupta is an Advisor to IL&FS Academy for Insurance & Finance Ltd., an initiative of IL&FS
Mr. Gupta is a M.A in English and has a LL.B. degree besides being a Fellow of Insurance Institute of India.

***Dr. (Mrs.) Swati A Piramal***

Dr. Swati A. Piramal, is a Medical Doctor (M.B.B.S.) from the University of Bombay. Dr. Piramal graduated with a Masters Degree from Harvard School of Public Health, Boston USA, where she had the unique honour of being selected Commencement Speaker at the 1992 Graduation Ceremony. Dr. Swati A. Piramal is the Director-Strategic Alliances & Communications of Nicholas Piramal India Limited.

Under her leadership, Piramal Enterprises has made significant progress in Discovery Research for discovering and patenting new NCEs, new Drug Delivery Systems, Clinical Research for planning clinical trials, new drug protocols and pharmacokinetics labs, herbal Research for DNA fingerprinting and standardization of Ayurveda, the setting up of a Business R & D programme in the Company (BDRD).

Dr. Piramal is a Member of the Confederation of Indian Industries (CII), Knowledge Industries Council, Chair of the Life Science & Biotech Committee and Economic Growth Committee, and President of CII 2006 of the State of Maharashtra. In July 2006 The President of the French Republic, Mr. Jacques Chirac has conferred on Dr. Swati Piramal the award of "Chevalier de l'Ordre National du Merite (Knight of the Order of Merit).

Dr. Piramal has been awarded the BMA Management Woman Achiever of the Year Award (2004-05). She has been nominated one of the 25 most powerful women in India thrice in succession from 2002-2005. Dr. Piramal has received the Chemtech Pharma Award for "Outstanding Contributions" in PHARMA + biotech Industries.

***Ms. Shikha Sharma***

Ms Shikha Sharma is the Managing Director & CEO of ICICI Prudential Life Insurance Company Ltd. ICICI Prudential was amongst the first private sector companies in India to be awarded a life license in December 2000, and since its inception the company has established itself as India's leading private life insurer, offering a complete range of products to meet the varying needs of the Indian customer.

Ms Sharma, completed her Masters of Business Administration from the Indian Institute of Management - Ahmedabad.

She began her career with ICICI, one of India's largest financial services providers, in 1980. She has been instrumental in setting up various group businesses for the company, including investment banking and retail finance.

***Mr. Vikram B. Trivedi***

Mr. Vikram B. Trivedi is the Managing Partner of M/s. Manilal Kher Ambalal & Co., Advocates, Solicitors & Notary.

Mr. Trivedi enjoys the confidence and patronage of leading corporate houses, financial public

and private sector institutions, banks, finance company, property developers, trust and private individuals. He is also associated with various social and charitable activities and has travelled around the World extensively. He also a Committee Member in several Associations including "The Law, Review, Reforms & Rationalisation Committee" of Indian Merchant Chambers and Bombay Chamber of Commerce & Industry and is also a Member of Editorial Board of M & A Critique (The Mergers & Acquisitions update).

***Mr. Vijay Thacker***

Mr. Vijay Thacker is a Chartered Accountant and Cost Accountant and has been in professional practice for over 22 years. He is a Fellow of the Institute of Chartered Accountants of India. Mr. Thacker is the Managing Partner of V. P. Thacker & Co. Mr. Thacker's professional skills and experience cover diverse facets including Audit and assurance, Business consulting, Corporate Law and taxation, Hotel and tourism consulting, Franchise consulting and Consulting for Family and Owner managed businesses.

He is also a speaker and paper writer at international and domestic conferences.

***Mr. Pankaj Razdan***

Mr. Pankaj Razdan has been leading ICICI Prudential Asset Management Co. Ltd. as its Managing Director since January 2004. At 39, Mr. Razdan is today amongst the younger CEOs/MDs of corporate India.

Mr. Razdan has been with the company since its inception and has worked in various capacities. Prior to his current assignment, he was the Deputy Chief Executive Officer and was in-charge of Strategic planning, Sales, Marketing and Customer Service. Prior to taking on this role he was responsible for the Sales and Marketing functions. In this role Mr. Razdan was instrumental in formulating and executing the sales strategy, communications strategy for the brand as well as the customer service strategy.

Mr. Razdan's experience and insights have been honoured over 10 years of experience in the financial services industry. In fact his skill of managing distributor relationships helped shape the growth strategies for ICICI Prudential Mutual Fund.

He began his career as an engineer at Nelco Ltd. where he worked for a year. He later moved to Karvy Consultants, where he started his financial career and served various assignments.

Mr. Razdan is on the Board of AMFI (Association of Mutual Funds in India) and Financial Planning Standards Board (FPSB) India.

Mr. Razdan has a B.Sc. degree in Electronics from Pune University and a graduate in Electronics Engineering from Bombay University. He has undergone management development programs from IIM Ahmedabad and leadership training from Centre of Leadership, USA.

**Acknowledgement**

The Trustees wish to place on record their thanks to the unit holders for their continued support and to the Securities and Exchange Board of India, Reserve Bank of India, the Registrars, Bankers and the Custodian of ICICI Prudential Mutual Fund, the stock exchanges where the units of various schemes of ICICI Prudential Mutual Fund are listed, ICICI Bank Ltd. and Prudential plc for their support during the year.

For and on behalf of **ICICI Prudential Trust Ltd.**
Sd/-
**E. B. Desai**
Chairman

Place: Mumbai
Date : June 20, 2007

**Scheme - ICICI Prudential Monthly Income Plan**
**Auditors' Report**

**The Board of Trustees**
**ICICI Prudential Mutual Fund**

We have audited the attached Balance Sheet as at March 31, 2007 and the Revenue Account for the year ended on that date annexed thereto of ICICI Prudential Monthly Income Plan (the scheme) of the Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with SEBI (Mutual Fund) Regulations, 1996. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
5. In our opinion and to the best of our information and according to the explanations given to us, the statement of accounts read with the notes thereon, give a true and fair view in accordance with the generally accepted accounting principles in India:
   a. in the case of Balance Sheet, of the state of affairs of ICICI Prudential Monthly Income Plan as at March 31, 2007; and
   b. in the case of Revenue Account of the surplus of ICICI Prudential Monthly Income Plan for the year ended on March 31, 2007.

For **N M Raiji & Co.**
Chartered Accountants

**J. M. Gandhi**
Partner
Membership No. 37924

Mumbai, June 20, 2007

**Scheme - ICICI Prudential Monthly Income Plan**
**Balance Sheet as at March 31, 2007**

| | Schedule No. | March 31, 2007 Amount (Rs.) | March 31, 2006 Amount (Rs.) |
|---|---|---|---|
| **LIABILITIES** | | | |
| Unit Capital | 1 | 4,274,218,003 | 2,962,685,588 |
| Reserves & Surplus | 2 | 1,836,570,469 | 1,312,151,609 |
| Unrealised Appreciation in value of Investment | | - | 192,886,589 |
| **Unitholders' Funds** | | **6,110,788,472** | **4,467,723,786** |
| Current Liabilities & Provisions | 3 | 60,549,476 | 42,959,320 |
| | | **6,171,337,948** | **4,510,683,106** |
| **ASSETS** | | | |
| Investments | 4 | 5,744,797,657 | 4,001,466,785 |
| Deposits | 5 | 331,200,000 | 425,400,000 |
| Other Current Assets | 6 | 95,340,291 | 83,816,321 |
| Deferred Revenue Expenditure | | - | - |
| | | **6,171,337,948** | **4,510,683,106** |
| Significant Accounting Policies & Notes forming part of the Accounts | 10 | | |

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

**J.M. Gandhi**
Partner
Membership No.37924

Mumbai, June 20, 2007

For **ICICI Prudential Trust Ltd.**

**E.B. Desai** - Chairman
**D.J. Balaji Rao** - Director
**M.S. Parthasarathy** - Director

For **ICICI Prudential Asset Management Co. Ltd.**

**Pankaj Razdan**
Managing Director

**Nilesh Shah**
Chief Investment Officer

## Scheme - ICICI Prudential Monthly Income Plan
## Revenue Account For The Year Ended March 31, 2007

| | Schedule No. | Year Ended March 31, 2007 Amount (Rs.) | Year Ended March 31, 2006 Amount(Rs.) |
|---|---|---|---|
| **INCOME** | | | |
| Dividend | | 10,853,616 | 11,858,667 |
| Interest | 7 | 340,899,236 | 235,829,723 |
| Amortisation of Premium/Discount | | 95,867 | (1,630,406) |
| Profit on sale/redemption of Investments (other than inter-scheme transfer/sale) | | 408,597,523 | 510,378,416 |
| Profit on Futures and Options | | 337,716,850 | 98,785,458 |
| Profit on inter-scheme transfer/sale of Investments | | 23,270,059 | 5,807,889 |
| Other Income | | - | - |
| | | **1,121,433,151** | **861,029,747** |
| **EXPENSES & LOSSES** | | | |
| Net Change in Marked to Market value of Investments | | 213,842,056 | (151,858,422) |
| Loss on sale/redemption of Investments (other than inter-scheme sale/transfer) | | 248,368,134 | 72,424,746 |
| Loss on Futures and Options | | 118,425,306 | 145,126,491 |
| Loss on Inter-Scheme sale/transfer of Investments | | 48,338,490 | 78,701,027 |
| Management Fees (Including Service Tax) | | 61,276,368 | 46,538,583 |
| Trusteeship Fees | | 62,336 | 116,995 |
| Publicity Expenses | | 2,611,390 | 3,423,527 |
| Audit Fees | | 192,082 | 240,224 |
| Commission to Agents | | 42,107,504 | 27,276,213 |
| Deferred Revenue Expenses Written Off | | - | - |
| Custodian Fees | | 534,192 | 478,314 |
| Registrar & Transfer Agent's Fees & Expenses | | 10,829,101 | 7,956,129 |
| Other Operating Expenses | 8 | 733,329 | 1,249,162 |
| Surplus/(Deficit) for the Year/Period | | 374,112,863 | 629,356,758 |
| | | **1,121,433,151** | **861,029,747** |
| Surplus /(Deficit) for the Year/Period | | 374,112,863 | 629,356,758 |
| Add: Write back of opening provision for Unrealised | | | |
| Appreciation on Investments | | 192,886,589 | 41,028,168 |
| Less: Provision for unrealised appreciation on Investments | | - | 192,886,589 |
| Add/(Less) : Income Equalisation | | 59,033,405 | (468,437,159) |
| | | 626,032,857 | 9,061,178 |
| Surplus/(Deficit) brought forward | | 1,260,482,076 | 1,362,528,674 |
| Amount available for Income Distribution | | 1,886,514,933 | 1,371,589,852 |
| Less: Dividend Paid (Including Distribution Tax, if any) | | 206,414,460 | 111,107,776 |
| Surplus/(Deficit) carried forward to Balance Sheet | | **1,680,100,473** | **1,260,482,076** |
| Significant Accounting Policies & Notes forming part of the Accounts | 10 | | |

As per our Report Attached

For **N.M. Raiji & Co.**
Chartered Accountants

**J.M. Gandhi**
Partner

Membership No.37924

Mumbai, June 20, 2007

For **ICICI Prudential Trust Ltd.**

**E.B. Desai** - Chairman
**D.J. Balaji Rao** - Director
**M.S. Parthasarathy** - Director

For **ICICI Prudential Asset Management Co. Ltd.**

**Pankaj Razdan**
Managing Director

**Nilesh Shah**
Chief Investment Officer

**Scheme - ICICI Prudential Monthly Income Plan**
**Schedules Forming Part of the Accounts**

| | | Year Ended March 31, 2007 Amount (Rs.) | Year Ended March 31, 2006 Amount (Rs.) |
|---|---|---|---|
| **1 UNIT CAPITAL** | | | |
| Unit Capital | | 4,274,218,003 | 2,962,685,588 |
| | | **4,274,218,003** | **2,962,685,588** |
| Number of Units of Face Value Rs.10 each | | 427,421,800.3 | 296,268,558.8 |
| **2 RESERVES & SURPLUS** | | | |
| Unit Premium Reserve | | | |
| Opening Balance | 51,669,533 | | 89,855,892 |
| Additions/(Deductions) during the year | 104,800,462 | | (38,186,359) |
| Closing Balance | | 156,469,996 | 51,669,533 |
| Surplus/(Deficit) in Revenue Account | | 1,680,100,473 | 1,260,482,076 |
| | | **1,836,570,469** | **1,312,151,609** |
| **3 CURRENT LIABILITIES & PROVISIONS** | | | |
| **A Current Liabilities** | | | |
| Contracts for Purchase of Investments | | 7,161,539 | - |
| Payable to Asset Management Company | | 936,160 | 6,060,888 |
| Trusteeship Fees Payable | | - | 116,995 |
| Dividend Payable | | 2,793,635 | 628 |
| Redemption Dues Payable | | 39,253,103 | 28,540,626 |
| Load Carried Forward | | - | - |
| Other Liabilities | | 2,122,041 | 1,856,350 |
| Liability for Expenses Accrued | | 8,282,998 | 6,383,833 |
| | | **60,549,476** | **42,959,320** |
| **B Provisions** | | - | - |
| **4 INVESTMENTS (Marked to Market)** | | | |
| Equity Shares | | 938,620,530 | 988,189,708 |
| Privately Placed Debentures/Bonds | | 2,761,685,680 | 938,941,575 |
| Debentures/Bonds Listed / Awaiting listing on recognised Stock Exchange | | 601,746,950 | 253,240,188 |
| Commercial Paper/Certificate of Deposits & Others | | 274,953,177 | 135,344,200 |
| Government of India Securities | | 243,750,000 | - |
| Pass Through Certificate for Debts | | 924,041,320 | 1,670,288,406 |
| Collateralised Borrowing & Lending Obligation | | - | 15,462,708 |
| | | **5,744,797,657** | **4,001,466,785** |

**Scheme - ICICI Prudential Monthly Income Plan**
**Schedules Forming Part of the Accounts**

| | Year Ended March 31, 2007 Amount (Rs.) | Year Ended March 31, 2006 Amount (Rs.) |
|---|---|---|
| **5 DEPOSITS** | | |
| Call Deposits with Scheduled Banks | - | - |
| Call Deposits with Others | - | - |
| Deposits with Scheduled Banks ( including Rs 81,100,000 placed as derivative margin) | 331,200,000 | 425,400,000 |
| Other Deposits (Including Repos) | - | - |
| | **331,200,000** | **425,400,000** |
| **6 OTHER CURRENT ASSETS** | | |
| Balances with Banks in Current Account | 2,101,400 | 176,158 |
| Contracts for Sale of Investments | 5,000 | 308,774 |
| Outstanding and Accrued Income | 80,392,913 | 58,549,320 |
| Receivable against Units Issued | 10,876,195 | 24,773,625 |
| Other Assets | 1,964,783 | 8,444 |
| | **95,340,291** | **83,816,321** |
| **7 INTEREST INCOME** | | |
| Convertible/Non-Convertible Debentures | 175,012,595 | 140,946,796 |
| Call Deposits with Banks & Others | - | 486,169 |
| Collateralised Borrowing & Lending Obligation | 14,619,341 | 10,773,135 |
| Commercial Paper/Certificate of Deposits & Others | 18,686,000 | 11,469,268 |
| Government of India Securities | 95,110,153 | 47,500,497 |
| Other Deposits | 37,471,147 | 24,653,858 |
| | **340,899,236** | **235,829,723** |
| **8 OTHER OPERATING EXPENSES** | | |
| Bank Charges | 432,625 | 558,178 |
| Postal and Mailing Charges | 107,014 | - |
| Printing & Stationery | 26,142 | 38,950 |
| Clearing Charges | 4,926 | 365,996 |
| Internal Audit Fees | 114,005 | 161,378 |
| Investor Service Charges | 42,604 | 124,660 |
| Other Expenses | 6,013 | - |
| | **733,329** | **1,249,162** |

**Scheme -ICICI Prudential Monthly Income Plan**
**Schedule Forming Part of Accounts**

**Schedule - 9**
**Holding Statement as at March 31, 2007**

| Sr. No. | Company | Market Value (Rs ) |
|---|---|---|
| | **Equity Shares** | |
| 1 | 3i Infotech Ltd. | 36,397,500 |
| 2 | AIA Engineering Ltd | 24,211,107 |
| 3 | Andhra Bank | 25,096,500 |
| 4 | Aventis Pharma Ltd.. | 21,611,789 |
| 5 | Bank of Baroda | 17,160,990 |
| 6 | Bharati Airtel Ltd.. | 103,126,500 |
| 7 | Cadila Healthcare Ltd. | 26,936,000 |
| 8 | Deccan Chronicle Holdings Ltd. | 30,389,800 |
| 9 | Exide Industries Ltd. | 34,000,000 |
| 10 | Firstsource Solutions Ltd. | 34,271,643 |
| 11 | Glaxo Smithklime Pharma Ltd.. | 7,615,320 |
| 12 | Godrej Consumers Ltd. | 27,901,500 |
| 13 | ICI India Ltd. | 45,333,482 |
| 14 | ICICI Bank Ltd. | 24,107,138 |
| 15 | Infosys Technologies Ltd. | 62,983,899 |
| 16 | ITC Ltd. | 36,453,601 |
| 17 | Mahindra & Mahindra Ltd. | 19,510,000 |
| 18 | Pantaloon Retail (India) Ltd. | 29,456,250 |
| 19 | Patel Engineering Ltd. | 23,817,767 |
| 20 | Proctor & Gamble Hygiene and Healthcare Ltd. | 19,848,750 |
| 21 | Punjab National Bank | 23,710,000 |
| 22 | Siemens India Ltd. | 14,179,100 |
| 23 | State Bank of India | 79,556,000 |
| 24 | Tata Consultancy Services Ltd. | 64,703,094 |
| 25 | Trent Ltd.. | 27,336,000 |
| 26 | Union Bank of India | 39,748,800 |
| 27 | Wipro Ltd. | 39,158,000 |
| | | **938,620,530** |
| | **Privately Placed Debentures/Bonds** | |
| 28 | DSP Merrill Lynch Capital Ltd. | 400,000,000 |
| 29 | Export Import Bank of India | 95,773,121 |
| 30 | Housing Development Finance Corpn Ltd.. | 100,002,403 |
| 31 | Infrastructure Development Fin.Corp Ltd. | 240,856,346 |
| 32 | Mahindra & Mahindra Financial Services Ltd.. | 200,000,000 |
| 33 | NABARD | 403,199,334 |
| 34 | Power Finance Corpoation Ltd.. | 483,389,746 |
| 35 | Tata Sons Ltd. | 117,966,586 |
| 36 | TGS Investment & Trade Pvt Ltd. | 150,000,000 |
| 37 | UTI Bank Ltd.. | 90,007,272 |
| 38 | GE Capital Services India Ltd. | 110,490,872 |
| 39 | GE Countrywide Financial Services Ltd.. | 250,000,000 |
| 40 | Hero Motors Ltd. | 120,000,000 |
| | | **2,761,685,680** |

**Scheme -ICICI Prudential Monthly Income Plan**
**Schedule Forming Part of Accounts**

**Schedule - 9**
**Holding Statement as at March 31, 2007**

| Sr. No. | Company | Market Value (Rs ) |
|---|---|---|
| | **Debentures and Bonds- Listed / Awaiting Listing on Recognised Stock Exchange** | |
| 41 | Hindalco Industries Ltd. | 97,514,558 |
| 42 | India Infrastructure Developers Ltd. | 2,316,133 |
| 43 | Sundaram Finance Ltd.. | 500,000,000 |
| 44 | Housing Development Finance Corpn Ltd.. | 1,916,259 |
| | | **601,746,950** |
| | **Commercial Papers / Certificate of Deposits** | |
| 45 | Kotak Mahindra Bank Ltd. | 27,269,069 |
| 46 | GE Capital Services India Ltd. | 247,684,108 |
| | | **274,953,177** |
| | **Government Securities** | |
| 47 | GOI - 6.65% 2009 | 243,750,000 |
| | | **243,750,000** |
| | **Asset Backed Securities** | |
| 48 | Centurion Bank | 18,912,891 |
| 49 | Citibank | 54,792,270 |
| 50 | HSBC Ltd. | 403,787,898 |
| 51 | IndusInd Bank | 272,669,090 |
| 52 | Tata Sons Ltd. | 11,171,171 |
| 53 | Tata Tele Services Ltd. | 162,708,000 |
| | | **924,041,320** |
| | Deposits with Scheduled Banks | 331,200,000 |
| | Other Deposits (Including Repos) | - |
| | Balance with Banks | 2,101,400 |
| | Net Current Assets Value | 32,689,415 |
| | **Total Net Assets Value** | **6,110,788,472** |

**Scheme - ICICI Prudential Monthly Income Plan**

**Schedule 10: Significant accounting policies and Notes forming part of the accounts for the year ended March 31, 2007**

**A. Significant accounting policies**

1. The method of accounting is on accrual basis.

2. **Investments**

   a) Purchase and sale of securities are accounted on trade dates. Cost of investments includes brokerage, stamps fees, transaction charges (Government securities), Securities Transaction Tax (Equity) and any losses on account of immediate sale of non-convertible portion of debentures under "Khokha" buy-back scheme and excludes custodian fees. The cost is net of front-end fees and incentives. In case of devolvement, the cost is net of underwriting commission earned.

   b) Bonus entitlements are recognized on ex-bonus dates.

   c) Valuation for Performing Investments:

   For the purpose of the financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet.

   - Traded Securities other than Central Government Securities are valued at the closing traded price.
   - Non-traded/Thinly traded/Unlisted shares are valued in good faith by the Asset Management Company after considering net worth and discounted average industry P/E ratio in accordance with guidelines issued by the Securities and Exchange Board of India (SEBI).
   - Non-traded /Thinly traded Debt Non-Government Securities of upto 182 days of maturity are valued on the basis of amortisation (Cost plus accrued interest basis) as prescribed by SEBI. Discount on short term instruments are amortised over the maturity period.
   - Non traded / Thinly traded Non-Government Debt Securities of over 182 days to maturity are valued in good faith in accordance with SEBI guidelines. The valuation of non-traded debt securities is on comparative yield to maturity basis; wherein the benchmark yields as provided by an independent agency, duly approved by AMFI is used.
   - Interest rate swaps are valued on the basis of expected future cash inflows and outflows and the difference as compared to its cost is considered as unrealised appreciation/ depreciation.
   - Traded / Non-traded / Thinly traded Central Government securities are valued based on prices released by an AMFI approved independent agency
   - American Depository Receipts and Global Depository Receipts are valued based on the closing prices at the Overseas Stock Exchange (applying prevailing Foreign Currency rate) on which the respective securities are listed.
   - Equity Derivatives:

     In case of futures and options, the Profit/Loss on outstanding contracts on the balance sheet date are recognised for 'Net Change in Marked to Market value of Investments' on the basis of marked to market. The said profit/ loss is treated as an unrealised amount.

In case of Options, premium received /paid is treated as liability/asset till the time the position is expired/ squared off.

d) An investment is regarded as non-performing, if interest/principal amount has not been received or has remained outstanding for one quarter from the day such income/instalment has fallen due.

e) Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

3. **Income Recognition**

a) Dividend income is accrued on ex-dividend date.

b) Profit or loss on sale of investments is arrived at by applying weighted average cost on trade date.

c) Interest on debentures and other fixed income investments is recognised on accrual basis.

d) Income on non-performing assets (NPA) is recognised on cash basis.

e) Other income of miscellaneous nature is accounted for when there is certainty of collection.

4. **Income Equalisation**

This being an open-ended scheme, when units are purchased / sold by the Scheme, an appropriate part of the purchase / sale price is debited / credited to an Equalisation Account. The net balance on this account is credited or debited to the Revenue Account.

For the purpose of equalisation, the cumulative distributable surplus (without considering unrealised appreciation and Unit Premium Reserve) upto the date of purchase / sale of units is taken into account. In case of deficit, no income equalisation is carried out.

5. **Sale / Repurchase of Units**

When units are sold / repurchased, after considering the income equalisation as above, the difference between the sale price and the face value of the unit, is transferred to unit premium reserve.

6. **Provisions**

Provision is made by charge to the Revenue Account, in respect of:

a) Non Performing Debt Securities as per the Guidelines prescribed by SEBI.

b) Interest Outstanding for more than one quarter beyond the due date.

c) Securities where the certificates are not traceable for a protracted period.

d) Assets other than investments, which in the opinion of the Trustees have suffered substantial impairment in their value.

7. **Initial Issue Expenses**

Initial issue expenses borne by the Scheme are charged to revenue account in the first year.

8. **Entry and Exit Load**

Load charged at the time of purchase and sale of units is utilised towards meeting distribution and marketing expenses. Unutilised amount of Load collected is carried forward to subsequent year unless the same is considered excess by the trustee. Such excess amount is credited to other income.

**B. Notes Forming Part of the Accounts**

1. This scheme is an open-ended fund, wherein monthly income is not assured and is subject to the availability of distributable surplus. It has two options: Growth and Dividend. A combined balance sheet and revenue account is prepared for the Scheme.

2. **Net Asset Value Per Unit (NAV):**

| | As at March 31, 2007 | | | As at March 31, 2006 | | |
|---|---|---|---|---|---|---|
| Face Value (Rs.) | 10.0000 | | | 10.0000 | | |
| **Option** | **Net Asset Value Per Unit (Rs.)** | **Units** | **Dividend Declared during the year*** | **Net Asset Value Per Unit (Rs.)** | **Units** | **Dividend Declared during the year*** |
| Cumulative Option | 18.8533 | 164,622,548.9 | - | 17.6757 | 168,482,271.10 | - |
| Monthly Dividend Option | 11.3878 | 190,428,513.662 | 0.8600 | 11.6048 | 56,876,982.20 | 0.7850 |
| Quarterly Dividend Option | 11.6346 | 56,675,174.121 | 0.8500 | 11.7230 | 56,391,569.70 | 0.9400 |
| Half Yearly Dividend Option | 11.4146 | 15,695,563.616 | 0.9500 | 11.6106 | 14,517,735.80 | 0.9500 |

* Includes Distribution Tax

3. **The Cost and Market/Fair Value of Investments are as shown below:**

**(Rs. in millions)**

| | As at March 31, 2007 | | As at March 31, 2006 | |
|---|---|---|---|---|
| **Investments** | **Cost** | **Market / Fair Value** | **Cost** | **Market/ Fair Value** |
| Equity Shares | 928.43 | 938.62 | 773.10 | 988.19 |
| Privately Placed Debentures and Bonds | 2,791.07 | 2,761.69 | 950.89 | 938.94 |
| Debentures and Bonds - Listed / Awaiting listing on recognised Stock Exchange | 602.51 | 601.75 | 258.68 | 253.24 |
| Government Securities | 249.67 | 243.75 | - | - |
| Pass Through Certificates | 923.58 | 924.04 | 1,675.69 | 1,670.29 |
| Commercial Paper/Certificate of Deposits | 274.95 | 274.95 | 135.34 | 135.34 |
| Collateralised Lending (CBLO) | - | - | 15.46 | 15.46 |
| **Total** | **5,770.21** | **5,744.80** | **3,809.16** | **4,001.46** |

Unrealised appreciation/(depreciation) in value of investments is Rs. (25.41) millions (Previous year Rs. 192.30 millions).

4. **Industry-wise Classification of Investments:**

Value of investments falling under each major industry group to the total investment in each major classification

**Equity Shares** **(Rs. in millions)**

| | Year ended March 31, 2007 | | Year ended March 31, 2006 | |
|---|---|---|---|---|
| **Industry** | **Market / Fair Value** | **% of Classification** | **Market / Fair Value** | **% of Classification** |
| Banks | 209.38 | 22.31% | 109.92 | 11.12% |
| Oil | - | - | - | - |
| Hardware | - | - | 6.45 | 0.65% |
| Auto Components | - | - | 14.24 | 1.44% |
| Auto Ancilliary | 34.00 | 3.62% | - | - |
| Media & Entertainment | 30.39 | 3.24% | 17.92 | 1.81% |
| Pharmaceuticals | 56.16 | 5.98% | 73.48 | 7.44% |
| Petroleum Products | - | - | 70.07 | 7.09% |
| Auto | 19.51 | 2.08% | 12.53 | 1.27% |
| Automobiles | - | - | 16.12 | 1.63% |
| Chemicals | - | - | 10.17 | 1.03% |
| Cement | - | - | 95.35 | 9.65% |
| Construction Materials | - | - | 15.08 | 1.53% |
| Non Ferrous Metals | - | - | 58.32 | 5.90% |
| Textiles - Synthetics | - | - | 7.96 | 0.81% |
| Consumer Non Durables | 129.54 | 13.80% | 54.68 | 5.53% |
| Industrial Capital Goods | 38.39 | 4.09% | 111.69 | 11.30% |
| Hotels Restaurants & Leisure | - | - | - | - |
| Consumer Durables | - | - | 16.41 | 1.66% |
| Telecom Services | 103.13 | 10.99% | 70.76 | 7.16% |
| Software | 237.51 | 25.30% | - | - |
| Transportation | - | - | 1.77 | 0.18% |
| Ferrous Metals | - | - | 67.94 | 6.88% |
| Construction | 23.82 | 2.54% | 53.74 | 5.44% |
| Retailing | 56.79 | 6.05% | - | - |
| Engineering | - | - | 57.17 | 5.79% |
| Hotels | - | - | 25.90 | 2.62% |
| Power | - | - | 6.68 | 0.68% |
| Paper | - | - | 13.80 | 1.40% |
| Gas | - | - | 0.04 | 0.00% |
| **TOTAL** | **938.62** | **100.00%** | **988.19** | **100.00%** |

**Privately Placed Debentures / Bonds / Debentures Bonds Listed / Awaiting Listing/ Government Securities / Government Securities / Commercial Paper / Certificate of Deposits/ Others**

**(Rs. in millions)**

| | Year ended March 31, 2007 | | Year ended March 31, 2006 | |
|---|---|---|---|---|
| **Industry** | **Market / Fair Value** | **% of Classification** | **Market / Fair Value** | **% of Classification** |
| Diversified Financials | 1,008.17 | 20.98% | 690.69 | 22.92% |
| Inds Capital Goods | - | - | - | - |
| Non Ferrous Metals | 97.51 | 2.03% | - | - |
| Auto | - | - | 512.79 | 17.02% |
| Telecom-Equipment & Accessories | - | - | 155.85 | 5.17% |
| Central Government Securities | 243.75 | 5.07% | - | - |
| Collateralised Borrowing & Lending Obligation (CBLO) | - | - | 15.46 | 0.51% |
| Automobile Manufacturers | 120.00 | 2.50% | - | - |
| IT Consulting & Services | 129.14 | 2.69% | - | - |
| Telecom Services | 162.71 | 3.39% | - | - |
| Petroleum Products | - | - | 350.00 | 11.62% |
| Finance | 1,676.16 | 34.88% | 146.25 | 4.85% |
| Banks | 1,366.41 | 28.43% | 1,136.99 | 37.73% |
| Industry Products | - | - | - | - |
| Cement | - | - | - | - |
| Transportation Infrastructure | 2.33 | 0.05% | 5.24 | 0.17% |
| **Total** | **4,806.18** | **100.02%** | **3,013.27** | **100.00%** |

5. **Exposure in Derivate Products:**

The Scheme has gross exposure in derivative products as follows:

**(Rs. in millions)**

| **Particulars** | **As at March 31, 2007** | **As at March 31, 2006** |
|---|---|---|
| Gross Exposure in Equity Futures | 242.50 | 333.11 |

6. **Aggregate value of purchases and sales of investments during the year as a percentage of average NAV:**

**(Rs. in millions)**

| | Year ended March 31, 2007 | | Year ended March 31, 2006 | |
|---|---|---|---|---|
| Average Net Assets | 6,093.31 | | 4,825.02 | |
| | **Aggregate Value** | **Percentage of Average Net Assets** | **Aggregate Value** | **Percentage of Average Net Assets** |
| Purchases | 94,785.97 | 1555.57% | 72,212.10 | 1496.62% |
| Sales | 92,901.08 | 1524.64% | 73,322.38 | 1519.63% |

7. **Load charges**

Commission to agents and publicity expenses paid, amounting to Rs. 3.01 millions. (Previous year Rs 1.98 millions) are utilised from load collected.

8. **Management Fees**

Management fees are paid on the basis of terms of the Offer Document to ICICI Prudential Asset Management Company Limited. The computation for the same is as under:

**(Rs. in millions)**

| | Year Ended March 31, 2007 | Year Ended March 31, 2006 |
|---|---|---|
| Average Net Assets | 6,093.31 | 4,825.02 |
| Management Fees Charge on Average Net Assets | 0.90% | 0.88% |
| Management Fees | 54.63 | 42.23 |

Management Fees are computed after adjusting for units held by AMC, if any.

9. **Income and Expenditure as a % of Average Net Asset Value:**

**(Rs. in millions)**

| | Year ended March 31, 2007 | | Year ended March 31, 2006 | |
|---|---|---|---|---|
| Average Net Assets | 6,093.31 | | 4,825.02 | |
| | **Aggregate Value** | **Percentage of Average Net Assets** | **Aggregate Value** | **Percentage of Average Net Assets** |
| Total Income (including profit on sale of investments and profit on inter-scheme transfers, excluding net change in unrealised appreciation in value of investments and write back of Provisions) | 1,121.43 | 18.40% | 862.66 | 17.88% |
| Total Expenditure (including loss on sale of investments and loss on inter-scheme transfers, excluding net change in unrealised depreciation in value of investments and other Provisions) | 533.48 | 8.76% | 385.16 | 7.98% |

10. **Movement in Unit Capital:**

| | Year ended March 31, 2007 | | Year ended March 31, 2006 | |
|---|---|---|---|---|
| | **No. of units** | **Amount (Rs.)** | **No. of units** | **Amount (Rs.)** |
| Balance at the beginning of the year/Initial Subscription | 296,268,558.8 | 2,962,685,588 | 372,837,170.8 | 3,728,371,708 |
| Issued during the year | 430,644,255.7 | 4,306,442,557 | 260,049,736.5 | 2,600,497,365 |
| Repurchased during the year | (299,491,014.1) | (2,994,910,141) | (336,618,348.5) | (3,366,183,485) |
| Balance at the close of the year | 427,421,800.3 | 4,274,218,003 | 296,268,558.8 | 2,962,685,588 |

11. **Unclaimed Redemption Amount:**

Unclaimed Redemption amount is Rs.0.59 millions. (Previous Year Rs.0.59 millions)

12. a. In the following cases, the Schemes of the mutual fund have invested in a company, which holds more than 5% of the Net Asset Value of any Scheme of ICICI Prudential Mutual Fund as on March 31, 2007.

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| Aditya Birla Nuvo Limited | Equity Shares | ICICI Prudential Child Care Plan-Gift Plan | 24.18 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 81.07 |
| | | ICICI Prudential Fusion Fund | 106.70 |
| | | ICICI Prudential Fusion Fund Series II | 10.71 |
| | | ICICI Prudential Power | 324.31 |
| | | ICICI Prudential Services Industries Fund | 124.81 |
| CESC Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 56.81 |
| Cipla Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 2.31 |
| | | ICICI Prudential Index Fund | 1.83 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.10 |
| Financial Technologies Limited | Equity Shares | ICICI Prudential Services Industries Fund | 51.46 |
| Firstsource Solutions Limited | Equity Shares | ICICI Prudential Child Care Plan-Study Plan | 1.58 |
| | | ICICI Prudential Fusion Fund | 118.78 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 34.27 |
| | | ICICI Prudential Tax Plan | 144.50 |
| | | ICICI Prudential Technology Fund | 6.03 |
| Grasim Industries Limited | Debentures/ Bonds | ICICI Prudential Fixed Maturity Plan Series 28-16 Months Plan | 185.98 |
| | | ICICI Prudential Income Multiplier Fund - Regular Plan | 58.26 |
| | | ICICI Prudential Short Term Plan | 48.47 |
| | Equity Shares | ICICI Prudential Balanced Fund | 43.82 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 120.87 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 97.63 |
| | | ICICI Prudential Fusion Fund Series II | 41.86 |
| | | ICICI Prudential Growth Plan | 75.31 |
| | | ICICI Prudential Index Fund | 1.91 |
| | | ICICI Prudential Power | 366.26 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.12 |
| HCL Technologies Limited | Equity Shares | ICICI Prudential Balanced Fund | 0.15 |
| | | ICICI Prudential Discovery Fund | 247.69 |
| | | ICICI Prudential Dynamic Plan | 5.49 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 0.18 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 2.37 |
| | | ICICI Prudential Growth Plan | 79.81 |
| | | ICICI Prudential Index Fund | 1.88 |
| | | ICICI Prudential Power | 101.99 |
| Hero Honda Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 1.73 |
| | | ICICI Prudential Index Fund | 1.36 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.06 |
| Hero Motors Limited | Debentures/ Bonds | ICICI Prudential Fixed Maturity Plan - Series 28 | 100.00 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 100.00 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 120.00 |
| Hindalco Industries Limited | Debentures/ Bonds | ICICI Prudential Fixed Maturity Plan Series 25 - 15 Months Plan | 295.41 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan A | 19.50 |
| | | ICICI Prudential Fixed Maturity Plan Series 28 - 16 Months Plan | 185.28 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 185.28 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 97.52 |
| | Equity Shares | ICICI Prudential Blended Plan - Plan A | 100.80 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 97.47 |
| | | ICICI Prudential Equity and Derivatives Fund -Wealth Optimiser Plan | 65.09 |
| | | ICICI Prudential Index Fund | 1.50 |
| | | ICICI Prudential Infrastructure Fund | 99.79 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.09 |
| Hindustan Lever Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 243.09 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| ICI India Limited | Equity Shares | ICICI Prudential FMCG Fund | 46.17 |
| | | ICICI Prudential Index Fund | 4.49 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.19 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 22.32 |
| | | ICICI Prudential FMCG Fund | 124.77 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 66.30 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 45.33 |
| ICICI Bank Limited | Equity Shares | ICICI Prudential Tax Plan | 286.72 |
| | | ICICI Prudential Balanced Fund | 133.64 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 25.60 |
| | | ICICI Prudential Dynamic Plan | 986.94 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 205.85 |
| | | ICICI Prudential Fusion Fund Series II | 85.34 |
| | | ICICI Prudential Growth Plan | 173.17 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 55.64 |
| | | ICICI Prudential Index Fund | 7.57 |
| | | ICICI Prudential Infrastructure Fund | 594.54 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 24.11 |
| | | ICICI Prudential Power | 571.10 |
| | | ICICI Prudential Services Industries Fund | 192.00 |
| | | ICICI Prudential Tax Plan | 256.01 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.65 |
| | Term Deposits | ICICI Prudential Balanced Fund | 86.10 |
| | | ICICI Prudential Blended Plan - Plan A | 830.80 |
| | | ICICI Prudential Blended Plan - Plan B | 52.30 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 0.50 |
| | | ICICI Prudential Child Care Plan-Study Plan | 0.20 |
| | | ICICI Prudential Discovery Fund | 310.60 |
| | | ICICI Prudential Dynamic Plan | 1114.20 |
| | | ICICI Prudential Emerging STAR (Stock Targeted at Returns ) Fund | 206.80 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 2198.90 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 1314.20 |
| | | ICICI Prudential Fixed Maturity Plan Series 25-15 Months Plan | 1.30 |
| | | ICICI Prudential Fixed Maturity Plan-Yearly Series 5 | 0.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 28 | 4.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 30-13 Months Plan | 0.60 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Eighteen Months Plan | 3.10 |
| | | ICICI Prudential Fixed Maturity Plan -Series 34 - Fifteen Months Plan | 832.90 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - One Year Plan A | 254.50 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Seventeen Months Plan | 2.00 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Six Months Plan | 350.00 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Sixteen Months Plan | 566.90 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Three Months Plus Plan A | 1517.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan A | 504.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan B | 572.50 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Three Months Plan A | 1502.80 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Three Months Plan B | 1300.50 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Three Months Plan C | 1151.50 |
| | | ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan | 474.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 37 - Three Months Plan A | 431.10 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Fixed Maturity Plan - Series 37 - Three Months Plus Plan A | 700.00 |
| | | ICICI Prudential Fixed Maturity Plan Series 28 - 16 Months Plan | 28.50 |
| | | ICICI Prudential Flexible Income Plan | 1538.30 |
| | | ICICI Prudential Floating Rate Plan | 0.90 |
| | | ICICI Prudential FMCG Fund | 53.50 |
| | | ICICI Prudential Fusion Fund | 125.90 |
| | | ICICI Prudential Fusion Fund Series II | 1387.60 |
| | | ICICI Prudential Growth Plan | 107.90 |
| | | ICICI Prudential Hybrid Fixed Maturity Plan-13 Months Plan | 1503.40 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 117.20 |
| | | ICICI Prudential Income Plan | 0.70 |
| | | ICICI Prudential Index Fund | 3.70 |
| | | ICICI Prudential Infrastructure Fund | 812.64 |
| | | ICICI Prudential Liquid Plan | 11387.90 |
| | | ICICI Prudential Long Term Floating Rate Plan | 204.00 |
| | | ICICI Prudential Long Term Plan | 0.20 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 81.20 |
| | | ICICI Prudential Power | 119.80 |
| | | ICICI Prudential Services Industries Fund | 46.80 |
| | | ICICI Prudential Short Term Plan | 220.00 |
| | | ICICI Prudential Sweep Plan | 511.10 |
| | | ICICI Prudential Tax Plan | 100.90 |
| | | ICICI Prudential Technology Fund | 18.10 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.50 |
| | Debentures/ Bonds | ICICI Prudential Long Term Floating Rate Plan | 49.19 |
| Indian Petrochemicals Corporation Limited | Equity Shares | ICICI Prudential Blended Plan - Plan A | 5.06 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 183.20 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 1.02 |
| | | ICICI Prudential Index Fund | 0.81 |
| Infrastructure Development Finance Company Limited | Commercial Paper | ICICI Prudential Fixed Maturity Plan - Series 35 - Three Months Plan B | 97.01 |
| | Debentures / Bonds | ICICI Prudential Balanced Fund | 144.51 |
| | | ICICI Prudential Blended Plan - Plan A | 96.34 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Fixed Maturity Plan Series 25 - 15 Months Plan | 98.28 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Fifteen Months Plan | 375.34 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Sixteen Months Plan | 295.86 |
| | | ICICI Prudential Fixed Maturity Plan - Series 34 - Three Months Plus Plan A | 99.54 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan B | 398.70 |
| | | ICICI Prudential Fixed Maturity Plan - Series 37 - Fourteen Months Plan | 309.61 |
| | | ICICI Prudential Hybrid Fixed Maturity Plan-13 Months Plan | 986.05 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 144.51 |
| | | ICICI Prudential Income Plan | 192.69 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 240.86 |
| | Equity Shares | ICICI Prudential Blended Plan - Plan A | 7.90 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 10.86 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 50.37 |
| ITC Limited | Equity Shares | ICICI Prudential Child Care Plan-Gift Plan | 19.31 |
| | | ICICI Prudential Dynamic Plan | 710.41 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 78.47 |
| | | ICICI Prudential FMCG Fund | 4.14 |
| | | ICICI Prudential Fusion Fund | 117.52 |
| | | ICICI Prudential Growth Plan | 135.37 |
| | | ICICI Prudential Index Fund | 5.64 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 36.45 |
| | | ICICI Prudential Tax Plan | 75.58 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.34 |
| Jet Airways India Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 0.69 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Index Fund | 0.54 |
| Larsen & Toubro Limited | Debentures/ Bonds | ICICI Prudential Fixed Maturity Plan - Series 34 - Sixteen Months Plan | 295.14 |
| | | ICICI Prudential Fixed Maturity Plan - Series 35 - Thirteen Months Plan A | 49.19 |
| | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 167.69 |
| | | ICICI Prudential Growth Plan | 149.30 |
| | | ICICI Prudential Index Fund | 4.50 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.35 |
| Maruti Udyog Limited | Equity Shares | ICICI Prudential Balanced Fund | 110.24 |
| | | ICICI Prudential Dynamic Plan | 590.54 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 100.58 |
| | | ICICI Prudential Growth Plan | 136.94 |
| | | ICICI Prudential Index Fund | 2.35 |
| | | ICICI Prudential Power | 310.12 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.08 |
| Raymond Limited | Equity Shares | ICICI Prudential Discovery Fund | 242.06 |
| | | ICICI Prudential Tax Plan | 104.24 |
| Sesa Goa Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund-Income Optimiser Plan | 302.87 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 85.60 |
| | | ICICI Prudential Growth Plan | 29.37 |
| | | ICICI Prudential Infrastructure Fund | 108.63 |
| | | ICICI Prudential Power | 188.55 |
| Tata Consultancy Services Limited | Equity Shares | ICICI Prudential Balanced Fund | 118.92 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 25.94 |
| | | ICICI Prudential Dynamic Plan | 1320.15 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 366.67 |
| | | ICICI Prudential Fusion Fund Series II | 104.88 |
| | | ICICI Prudential Growth Plan | 180.81 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 98.02 |
| | | ICICI Prudential Index Fund | 11.97 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 64.70 |

| Company Holding more than 5% of the NAV of any scheme as on March 31, 2007 | Nature of Investment | Name of Scheme which has invested in the Company | Market Value of the Investment by Scheme in the Company as on March 31, 2007 (Rs in millions) |
|---|---|---|---|
| | | ICICI Prudential Power | 740.31 |
| | | ICICI Prudential Services Industries Fund | 98.86 |
| | | ICICI Prudential Technology Fund | 115.82 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.20 |
| Trent Limited | Debentures/ Bonds | ICICI Prudential Child Care Plan-Study Plan | 3.68 |
| | Equity Shares | ICICI Prudential Child Care Plan-Study Plan | 2.05 |
| | | ICICI Prudential FMCG Fund | 79.53 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 48.09 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 27.34 |
| | | ICICI Prudential Tax Plan | 181.78 |
| | Warrants | ICICI Prudential FMCG Fund | 1.72 |
| Videsh Sanchar Nigam Limited | Equity Shares | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 1.43 |
| | | ICICI Prudential Index Fund | 1.14 |
| Wipro Limited | Equity Shares | ICICI Prudential Balanced Fund | 115.20 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 16.78 |
| | | ICICI Prudential Dynamic Plan | 391.58 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 177.35 |
| | | ICICI Prudential Growth Plan | 161.66 |
| | | ICICI Prudential Income Multiplier Fund-Regular Plan | 41.96 |
| | | ICICI Prudential Index Fund | 7.99 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 39.16 |
| | | ICICI Prudential Power | 335.64 |
| | | ICICI Prudential Services Industries Fund | 126.57 |
| | | ICICI Prudential Tax Plan | 111.88 |
| | | ICICI Prudential Technology Fund | 74.40 |
| | | Sensex Prudential ICICI Exchange Traded Fund | 0.14 |

b. Aggregate market value and cost of investments and term deposits made by all schemes in the group of the Sponsor i.e. ICICI Bank Ltd is Rs. 38,018.81 millions and Rs. 38,217.32 millions respectively. (Previous year Rs. 28,064.50 millions and Rs. 28,062.05 millions respectively).

c. Investors holding units in the Scheme over 25% of the NAV as on March 31, 2007 are Nil. (Previous Year - Nil).

13. a. The AMC has not dealt in any securities through brokers associated with any of the sponsors in excess of the limit of 5% of the aggregate sale and purchase of securities made by the Mutual Fund in any block of three months.

b. The AMC has paid the following charges to parties associated with one of the sponsors in which AMC or its major shareholders or its subsidiaries are having a substantial interest:

**(Rs. In millions)**

| Entity | Nature Of Payment | Year Ended March 31, 2007 | Year Ended March 31, 2006 |
|---|---|---|---|
| ICICI Bank Limited | Brokerage | 0.89 | 2.25 |
| ICICI Brokerage & Services Limited * $ | Brokerage ** | 0.48 | 0.04 |
| ICICI Bank Limited | Bank Charges@ | 2.45 | 1.40 |
| Way 2 Wealth Securities Ltd.*** | Brokerage | # | 0.12 |
| ICICI Brokerage Services Ltd.* | Brokerage for Secondary Market Transactions | - | 0.58 |

* Holding by a major shareholder of AMC, viz. ICICI Bank Limited whether directly or indirectly

** Amount includes brokerage paid for secondary market transactions

$ ICICI Web Trade Limited is amalgamated with ICICI Brokerage & Services Limited

@ Bank charges paid include transaction charges paid to ICICI Bank Limited (Professional clearing member) for futures & options transactions

*** AMC holding in equity shares of this entity as on March 31, 2006 was to the extent of 20%. AMC does not have any holding after April 18, 2006.
# Below Rs. 0.01 millions

c. Subscription by the Schemes (excluding Secondary Market Purchases) in the issues lead managed by the associate company:

**Associate:** ICICI Securities Primary Dealership Ltd. (a wholly owned subsidiary of a major shareholder of AMC, viz., ICICI Bank Limited, whether directly or indirectly)

| Name of the Issuer | Instrument | Name of the Scheme | Amount (Rs. In millions) |
|---|---|---|---|
| Info Edge (India) Limited-NAUKRI | Equity shares | ICICI Prudential Balanced Fund | 5.27 |
| | | ICICI Prudential Blended Plan-Plan A | 9.13 |
| Sobha Developers Limited | Equity shares | ICICI Prudential Balanced Fund | 1.77 |
| | | ICICI Prudential Blended Plan-Plan A | 2.8 |
| | | ICICI Prudential Dynamic Plan | 5.14 |
| | | ICICI Prudential Emerging STAR (Stock Targeted at Returns ) Fund | 4.15 |
| | | ICICI Prudential Fusion Fund | 2.53 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 0.37 |

| Name of the Issuer | Instrument | Name of the Scheme | Amount (Rs. In millions) |
|---|---|---|---|
| | | ICICI Prudential Growth Plan | 1.61 |
| | | ICICI Prudential Income Multiplier Fund - Regular Plan | 1.89 |
| | | ICICI Prudential Infrastructure Fund | 5.43 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 2.62 |
| | | ICICI Prudential Power | 5.58 |
| | | ICICI Prudential Services Industries Fund | 1.43 |
| | | ICICI Prudential Child Care Plan-Study Plan | 0.11 |
| | | ICICI Prudential Tax Plan | 2.02 |
| Tanla Solutions Limited | Equity shares | ICICI Prudential Balanced Fund | 1.35 |
| | | ICICI Prudential Blended Plan-Plan A | 1.85 |
| | | ICICI Prudential Dynamic Plan | 4.01 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 2.58 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 2.58 |
| | | ICICI Prudential Emerging STAR (Stock Targeted at Returns ) Fund | 2.98 |
| | | ICICI Prudential Fusion Fund | 1.92 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 2.9 |
| | | ICICI Prudential Growth Plan | 1.21 |
| | | ICICI Prudential Income Multiplier Fund - Regular Plan | 1.42 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 1.99 |
| | | ICICI Prudential Power | 4.02 |
| | | ICICI Prudential Services Industries Fund | 1.02 |
| | | ICICI Prudential Child Care Plan-Study Plan | 0.08 |
| | | ICICI Prudential Tax Plan | 1.52 |
| | | ICICI Prudential Technology Fund | 0.38 |
| Global Broadcast News Limited | Equity shares | ICICI Prudential Balanced Fund | 0.77 |
| | | ICICI Prudential Blended Plan-Plan A | 0.92 |
| | | ICICI Prudential Discovery Fund | 1.7 |
| | | ICICI Prudential Dynamic Plan | 2.48 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 1.5 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 1.77 |
| | | ICICI Prudential Emerging STAR (Stock Targeted at Returns ) Fund | 1.83 |
| | | ICICI Prudential Fusion Fund | 1.09 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 0.16 |
| | | ICICI Prudential Growth Plan | 0.66 |
| | | ICICI Prudential Income Multiplier Fund - Regular Plan | 0.77 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 0.99 |

| Name of the Issuer | Instrument | Name of the Scheme | Amount (Rs. In millions) |
|---|---|---|---|
| Firstsource Solutions Limited | Equity shares | ICICI Prudential Power | 2.23 |
| | | ICICI Prudential Services Industries Fund | 0.63 |
| | | ICICI Prudential Child Care Plan-Study Plan | 0.05 |
| | | ICICI Prudential Tax Plan | 0.92 |
| | | ICICI Prudential Technology Fund | 0.25 |
| | | ICICI Prudential Balanced Fund | 1.97 |
| | | ICICI Prudential Blended Plan-Plan A | 2.27 |
| | | ICICI Prudential Discovery Fund | 4.32 |
| | | ICICI Prudential Dynamic Plan | 6.8 |
| | | ICICI Prudential Equity and Derivatives Fund - Income Optimiser Plan | 3.98 |
| | | ICICI Prudential Equity and Derivatives Fund - Wealth Optimiser Plan | 4.65 |
| | | ICICI Prudential Emerging STAR (Stock Targeted at Returns) Fund | 4.89 |
| | | ICICI Prudential Fusion Fund | 2.82 |
| | | ICICI Prudential Child Care Plan-Gift Plan | 0.43 |
| | | ICICI Prudential Growth Plan | 1.74 |
| | | ICICI Prudential Income Multiplier Fund - Regular Plan | 2.01 |
| | | ICICI Prudential Monthly Income Plan (An open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.) | 2.6 |
| | | ICICI Prudential Power | 5.86 |
| | | ICICI Prudential Services Industries Fund | 1.7 |
| | | ICICI Prudential Child Care Plan -Study Plan | 0.12 |
| | | ICICI Prudential Tax Plan | 2.43 |
| | | ICICI Prudential Technology Fund | 0.69 |

14. The audited results for the year ended March 31, 2007 have been placed by the ICICI Prudential Asset Management Company Limited and approved by the Trustees in the meeting of the Board of Directors of ICICI Prudential Trust Limited held on June 20, 2007.
15. A complete list of investments of the Scheme is given in Schedule 9.
16. Previous year figures are regrouped wherever necessary.

As per our report attached

For **N.M. Raiji & Co.**
Chartered Accountants

**J.M. Gandhi**
Partner
Membership No. :37924

Mumbai, June 20, 2007.

**Schedules 1 to 10 to the Accounts of ICICI Prudential Mutual Fund – ICICI Prudential Monthly Income Plan signed by three Directors of ICICI Prudential Trust Limited.**

**Scheme - ICICI Prudential Monthly Income Plan**
**Historical Per Unit Statistics (on the basis of closing units )**

| | | | 31-Mar-07 Rs. | 31-Mar-06 Rs. | 31-Mar-05 Rs. |
|---|---|---|---|---|---|
| A | | **NET ASSET VALUE** | | | |
| | | **Monthly Dividend option** | **11.3878** | **11.6048** | **10.8990** |
| | | **Quarterly Dividend option** | **11.6346** | **11.7230** | **11.1403** |
| | | **Half Yearly Dividend option** | **11.4146** | **11.6106** | **11.0369** |
| | | **Cumulative Growth option** | **18.8533** | **17.6757** | **15.4788** |
| B | i | Income other than profit on sale of Investment | 0.8232 | (0.7451) | (4.0293) |
| | ii | Income from profit on interscheme Sales / transfer of investment | 0.0544 | 0.0196 | 0.0231 |
| | iii | Income from profit on sale of Investment | 1.7461 | 2.0561 | 1.6661 |
| | iv | Transfer to Revenue Account from past year's Reserve | | - | - |
| C | | Aggregate of Expenses, Write off, amortisation and charges | 1.2481 | 1.3000 | 1.8310 |
| D | | Net Income | 1.3756 | 0.0306 | (4.1711) |
| E | | Net change in Marked to Market value of Investments | (0.5003) | 0.5126 | 0.1640 |
| F | (a) | **Repurchase Price** | | | |
| | | Highest during the year / Period | | | |
| | | Monthly Dividend option | 11.7886 | 11.6408 | 11.0344 |
| | | Quarterly Dividend option | 12.1369 | 11.7806 | 11.3279 |
| | | Half Yearly Dividend option | 12.1001 | 11.8698 | 11.4045 |
| | | Cumulative option | 19.1469 | 17.7312 | 15.5708 |
| | | Lowest during the year / Period | | | |
| | | Monthly Dividend option | 11.0442 | 10.8518 | 10.6475 |
| | | Quarterly Dividend option | 11.2354 | 11.1348 | 10.7613 |
| | | Half Yearly Dividend option | 11.3188 | 11.0314 | 10.7216 |
| | | Cumulative option | 17.2357 | 15.4711 | 14.2446 |
| | (b) | **Resale Price** | | | |
| | | Highest during the year / Period | | | |
| | | Monthly Dividend option | 11.7886 | 11.6408 | 11.0344 |
| | | Quarterly Dividend option | 12.1369 | 11.7806 | 11.3279 |
| | | Half Yearly Dividend option | 12.1001 | 11.8698 | 11.4045 |
| | | Cumulative option | 19.1469 | 17.7312 | 15.5708 |
| | | Lowest during the year / Period | | | |
| | | Monthly Dividend option | 11.0442 | 10.8518 | 10.6475 |
| | | Quarterly Dividend option | 11.2354 | 11.1348 | 10.7613 |
| | | Half Yearly Dividend option | 11.3188 | 11.0314 | 10.7216 |
| | | Cumulative option | 17.2357 | 15.4711 | 14.2446 |
| | (c) | **Trading Price** | N. A. | N. A. | N. A. |
| | | **Price-earning Ratio (Traded Price / Net Income)** | N. A. | N. A. | N. A. |
| G | | Ratio of Recurring Expenses (excluding loss on sale of Investment, write off and net change in marked to market value of investment) to Average Net Assets by percentage - for Regular Option | 1.94% | 1.81% | 1.75% |
| H | | Ratio of Gross Income (excluding unrealised appreciation & Income Equalisation) to Average Net Assets by percentage | 18.40% | 17.88% | 11.90% |

**Note: The Highest and the Lowest Repurchase Price have been determined without considering the applicable Exit Load, if any.**

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## Registrars

**Computer Age Management Services Pvt.Ltd.**
Unit : ICICI Prudential Monthly Income Plan
Rayala Towers,158 Anna Salai, Chennai - 600 002
Tel : (044) 30212631

**Statutory Details:** ICICI Prudential Mutual Fund (erstwhile Prudential ICICI Mutual Fund) (the Fund) was set up as a Trust sponsored by Prudential plc (through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) and ICICI Bank Ltd. ICICI Prudential Trust Limited (erstwhile Prudential ICICI Trust Limited) (Trust company) is the Trustee to the Fund and ICICI Prudential Asset Management Company Ltd. (erstwhile Prudential ICICI Asset Management Company Limited) (AMC) is the Investment Manager to the Fund. ICICI Bank Ltd (ICICI Bank) and Prudential Plc (acting through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) are the promoters of the AMC and the Trust Company. ICICI Bank currently holds 51% stake in both the companies and the balance 49% stake in both the companies is held by Prudential plc (acting through its wholly owned subsidiary namely Prudential Holdings Corporation Ltd). Prudential Plc (acting through its wholly owned subsidiary namely Prudential Corporation Holdings Ltd) transferred 6% of its shareholding in both the companies to ICICI Bank w.e.f 26th August 2005.Subsequently in accordance with the approval granted by the Board of Directors and the shareholders of the AMC and the Trust Company the name of the AMC has been changed to ICICI Prudential Asset Management Company Limited and the name of the Trust Company has been changed to ICICI Prudential Trust Limited. SEBI has vide its letter no IMD/PM/84968/07 dated January 23, 2007 conveyed its no objection to the said change of names of the AMC & the Trust company. The said change of names has also been approved by the Registrar of Companies, NCT of Delhi & Haryana, Ministry of Company Affairs, Govt of India. The Board of Directors of the Trust company have at their meeting held on 20th February 2007 accorded approval for the change of name of the Mutual Fund to ICICI Prudential Mutual Fund as well as of the various schemes /plans/options there under. SEBI has vide its Letter Nos. IMD/PM/90168/07 & IMD/PM/90170/07 dated 2nd April 2007 accorded approval for the same.

The price and redemption value of units of the mutual Fund and income from them can go up or down with fluctuations in the market value of the underlying investments.

The unit -holders, if they so desire, may request for Annual Report of Asset Management Company. On Written request, present and prospective unit-holders/investors can obtain a copy of the Trust Deed, Supplemental Trust Deed, the Annual Report at a price and the text of the relevant Scheme.

For unit-holders of a Scheme, full Annual Report shall be available for inspection at Corporate Office of ICICI Prudential Mutual Fund situated at 5th Floor, Peninsula Corporate Park, Ganpatrao Kadam Marg, Off Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013.

**Risk Factors:** Mutual Funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Schemes will be achieved. As with any securities investment, the NAV of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets. Past performance of the Sponsors, AMC/Fund does not indicate the future performance of the Schemes of the Fund. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the contribution of an amount of Rs.22.2 lacs, collectively made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Sponsors. **ICICI Prudential Monthly Income Plan** (An open ended fund. Monthly income is not assured and is subject to the availability of distributable surplus) : The objective of the Scheme is to generate regular income through investments in fixed income securities so as to make monthly/quarterly/half-yearly dividend distribution to unitholders seeking the Dividend Option. The secondary objective of the Scheme is to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related securities. *Entry Load: Nil, Exit Load: For investment of less than or upto Rs. 10 Lakhs : 0.50% of applicable Net Asset Value (NAV) if the investment held for less than or equal to a period of 6 months; For investment of above Rs. 10 Lakhs : Nil. ICICI Prudential Monthly Income Plan is the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and returns. **Please read the Offer Document/addendums carefully before investing.**

**Load structure is as of June 30, 2007.*

**Readers Digest Award:** ICICI Prudential AMC received the Trusted Brands 'Gold Award' in the Investment Fund Company Category for the year 2006 from Reader's Digest. The Gold Trusted Brand award goes to brands that score well above their competitors. Reader's Digest assigned its awards based on 7,000 consumer responses to questionnaires and telephone interviews from across Asia. Respondents were asked to assign a score for each brand for the six core qualities: trustworthiness, credibility of image, quality, value, how well each brand understands consumers' needs, and its ability to innovate. (For detailed methodology and questionnaire kindly refer http:/www.rdasiatrustedbrands.com/2007/survey/meth.html). Past Performance is no guarantee of future of results.

BOOK POST

*If undelivered, please return to:*

*Corporate Office:*
**ICICI Prudential Asset Management Company Ltd.**
5th Floor, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg,
Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, India.
Tel: 91-22-2499 9777 • Fax: 91-22-2499 7029
Website: www.icicipruamc.com
E-mail: enquiry@icicipruamc.com

| SMS | INVEST to 8558 |
|---|---|
| CALL | 1800 22 2273 |

or apply online at www.icicipruamc.com

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ICICI PRUDENTIAL MUTUAL FUND

Past performance is no guarantee of future results. For award details, please see the inside back cover.